

“(C) one and one-half per centum of such average annual basic salary, pay, or compensation multiplied by the years of his allowable service, other than service used in computing annuity under clauses (A) and (B), performed prior to his separation from service as a Member of Congress, and other than any such service which he may elect to exclude.

In no case shall an annuity computed under this paragraph exceed an amount equal to three-fourths of the basic salary, pay, or compensation that he is receiving at the time of his separation from service as a Member of Congress.”

(b) Paragraph (8) of such section is amended by striking out “service as a Member of Congress shall not be credited”, and inserting in lieu thereof “service used in the computation of an annuity under this section shall not be credited”.

(c) The amendments made by this section shall be effective only in the case of a person separated from service as a Member of Congress on or after July 1, 1955.

Approved August 11, 1955.

Applicability of
section.

Public Law 370

CHAPTER 808

AN ACT

To amend section 223 of the Revenue Act of 1950, relating to the use of corporation property by a shareholder.

August 11, 1955
[H.R. 2553]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 223 of the Revenue Act of 1950 (relating to use of corporation property by a shareholder) is hereby amended by striking out “January 1, 1950” and inserting in lieu thereof “January 1, 1954”.

64 Stat. 947.
26 USC, 1952
ed., 502 note.

SEC. 2. No interest shall be allowed or paid on any overpayment resulting from the amendment made by the first section of this Act.

Approved August 11, 1955.

Public Law 371

CHAPTER 809

AN ACT

To increase the annuities of certain retired civilian members of the teaching staffs of the United States Naval Academy and the United States Naval Postgraduate School.

August 11, 1955
[H.R. 4672]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of January 16, 1936 (49 Stat. 1092), as amended, is further amended by adding thereto the following new section:

“SEC. 7. (a) The annuities payable under this Act to civilian members of the teaching staffs of the United States Naval Academy and the United States Naval Postgraduate School retired before April 1, 1948, are hereby increased by \$300 a year.

“(b) In addition to the increase in annuities authorized by subsection (a), the annuities payable under this Act to all civilian members of the teaching staffs of the United States Naval Academy and the United States Naval Postgraduate School retired before the date of enactment of this amendment shall be increased by \$300 a year. No such annuity, however, shall thereby be increased to an amount in excess of \$2,160.

Naval Academy
and Post-graduate
School.
34 USC 1073-
1073e.
Civilian teach-
ers' annuities.